Audit's® MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

August 27, 1982
Priced Aug. 24

VOL. XIII, No. 16

MARKET STRATEGY: BEAR MARKET BACK IS BROKEN BUT DON'T CHASE WEAK STOCKS

When we advised two weeks ago that "this bear market is near bottom," we weren't prepared for its unexpected demise when one man, economist Henry Kaufman, got the message that interest rates are going lower. Kaufman's publicized conversion touched off a gargantuan rally that swept the Dow-Jones Industrials up 12.3%.

The job now is to guard against euphoria. The interest rate battle hasn't been won as completely as raging bulls suggest and we believe there will be one more decline, perhaps into autumn, to establish positions. Here are two guides:

1. Don't follow fads. The market sees homebuilder and mobile home stocks as prime beneficiaries of lower rates (these groups rose 28.3% and 22.9% respectively since last issue - Table p.5), followed by financial intermediaries such as mortgage financiers and mortgage REITs. We don't quarrel with the concept, just that enthusiasm can quickly push stock prices way beyond earnings projections 1 to 1½ years out. Mobile home stocks have been pushed to new highs even tho most recent earnings reports are flat to down; see our review of the group p. 2. Zimmer looks like the best value.

Homebuilders likewise have roared ahead, although as we described in July 23 RSR there's better evidence that the major builders have adapted very well to higher mortgage rates; even with the runup, Pulte Home is our favorite.

2. Insist on quality. We'd follow our Rankings, perhaps in Mortgage REITs (Group 3) and Mortgage/Investment (Group 7) with FNMA an obvious choice.

NEW HIGHS & LOWS: Eighteen stocks hit new 52-week highs, triple the six new lows and the best ratio this year:

HIGHS: Mfg. Housing (5): Champion; Fleetwood; Redman; Skyline; Zimmer.

Major builders (4): Lennar Corp., Pulte Home, Ryan Homes, Ryland Group.

Mortgage REITs (4): Equit. Life; Lomas&Net. Mtg., PNB Mtg., Rlty. ReFund.

Mortgage/invest.(4): FNMA, Lomas & Net. Fin., Security Cap., Tri-South Inv.

Other developers(1): Mission West.

LOWS: Equity REITs (2): Pacific Realty; San Fran. RE. Diversified Rlty. (3): Grubb & Ellis, Kaufman & Broad, Van Schaack. Mtg./Inv.(1): TransAm.Rl.

MARKET STRATEGY AND STATISTICAL ISSUE

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS $198 ANNUALLY/GROUP RATES ON REQUEST

STOCKS IN THE SPOTLIGHT: MOBILE HOME MAKERS ADDED TO RSR LIST AMID HYPE

So much Wall Street hype has bulled the mobile home stocks in recent weeks that we're adding six major producers to RSR coverage with a caveat straight from the 1982 annual report of Skyline Corp.:

"In the light of history, it would be unrealistic to interpret increased interest (by buyers, developers and local housing officials) as a groundswell of popular approval....Only gradually have some lenders as well as some state and local public officials come to understand that a factory built home often surpasses its site-built cousin in quality and value. It will be some time before that understanding is shared by a majority of homebuyers."

Nonetheless we are adding the six stocks (shown as Manufactured Housing - Group 10) because deliveries are starting to recover from a decade-long slide, more house-type manufactured housing communities are surfacing, and house-type financing is becoming available more widely. We have a long memory and all that was said in the early 1970s as mobile home shipments zoomed to a peak 575,900 in 1972. For five years running (1969 to 1973) mobile homes were over 30% of combined single-family homes and mobiles.

Then came a long slide, carrying shipments to 213,000 in 1975 and 222,000 in 1980. This year shipments should be about 250-255,000, up about 15% from the 1980 low. Mobiles may hit a recovery high of 28%-29% of the combined total.

The biggest change since the early 1970s is code standardization which has opened new financing possibilities. Two slightly different U.S. building codes were finally reconciled last year. Now production-built manufactured units meeting this single code qualify for FHA, VA or FNMA conventional financing if sold with its own lot and taxed as property.

The real world of 1982 is that only 3% of mobile home stock is in mobile home subdivisions. A recent Census Bureau report puts average sales price at $16,900 for single-wides, $27,800 for double-wides, the equivalent of a one-floor ranch house. The 1982 market is moving sharply lower in price: "This year's best selling model is a stripped 55'x14' single-wide under $9,000 (typical retail price under $11,000)," says an Advance Mortgage Co. study. Double-wides will be only about 20% of 1982 shipments, vs. peaks over 30%.

The mobile home makers prosper by turning assets faster than on-site builders (2 to 5 times yearly) at narrow margins (1¼% to 3%). Four sell recreational vehicles as well and the percentage exposure increases EPS volatility. Return on equity can be very high in good years and right now all stocks sell well above book value and at an average 25 price/earnings ratio (see statistics). This table shows operating distinctions:

Co.& year	Asset Turns	Ret.on Equity	Hsg.% Sales	-Units-- No.	%Chg.
Champ. 2/82	4.5X	24.8%	85%	19,222	+24%
Fletwd 5/82	3.4	8.7	40	16,373	+27
Gold.W 5/82	1.7	-2.7	100	NA	NA
Redman 3/82	2.7	13.8	75	12,697	+ 5
Skyline5/82	1.9	4.5	76	14,519	- 8
Zimmr 12/81	5.0	14.6	72	5,615	+19

Champion Home Builders is Ranked C largely because it's the most thinly capitalized with equity only 49% of assets. CHB has lost money three of the last five years with Feb. 1982 EPS of 20¢/sh. coming off a 5¢/sh. loss. Manufactured housing is 85% of sales and the most profitable segment; rec vehicles are the rest. CHB stays in lower price ranges with an $11,225 average selling price. A new subsidiary developed manufactured home communities and is active in Novi and Ann Arbor, Mich.; Vero Beach and Sarasota, Fla. Recently at new highs, shares at an 18 PER are low-priced recovery vehicles.

Fleetwood Enterprises wins B Rank although heavy exposure to rec vehicles (60% of sales) has meant EPS volatility. Equity is 64% of assets and FLE has no debt. FLE is positioned in higher price units (average $14,170) and stronger in California and the West. The 27% unit sales gain (best among our six) was due partly to a program of helping dealers finance inventory. It is joint venturing two manufactured home communities in

California and Florida (prices ranging to $79,000). Shares at 25 times latest EPS are mainly a rich rec vehicle play.

Golden West Homes attains C Rank even though it is the only money loser among the six, falling 16¢/ sh. into red in the May 1982 year. GWH specializes in medium to upper-priced homes and most sales are in Calif., Ore., Wash. and Ariz. A high percentage of deliveries are house-type double-wides and thus it has suffered most by the mortgage money drought. It has interests in mobile home communities in Palm Desert, Cal. and Seattle. GWH is a pure play on Western housing revival.

Redman Industries wins B Rank for conservative financing and integrated operations generating steady profits in recent years. RE earned 74¢/sh. in the year to Apr. 2, down 2½%; the June qtr. fell a sharp 56% to 15¢/sh. Texas based RE sells to Southeast and Sunbelt markets, with prices averaging $15,090 last year. Manufactured housing generated over 100% of operating profit; a building products division (aluminum doors, windows, etc.; wood components; thermal windows) had small operating loss. RE had sad mid-1970s experiences in mobile home communities and apartments, so hasn't returned to that field. Shares at 28 PER are a rich Sunbelt housing play.

Skyline Corp. carries B Rank mainly because of super-conservative financing; equity is 84% of assets, SKY has no debt and all profit in its May 1982 year came from investing its $85 mil. cash hoard. EPS have been generally falling for five years, reflecting defensive posture to hostile markets and interest rates. Indiana-based SKY serves Midwestern, Western and Southern states and reported the only unit sales falloff. Manufactured housing lost $4.2 mil. from operations and double-wides fell to 20½% of shipments, down 6%. The 24% of sales in rec vehicles brought $1.1 mil. operating net. The solid financial base makes SKY shares at 40 PER a play on earnings recovery.

Zimmer Corp. gets B Rank also for a very strong balance sheet; equity is 71% of assets and only debt is $2 mil. capitalized lease obligations. ZIM net quadrupled to $1.11/sh. in 1981 but the 42¢/sh. EPS thru mid-year is off 21%. The $15,400 average selling price is relatively high; ZIM serves markets in Ind., Penna., Ohio, Kan., Texas & Idaho. Manufactured housing generated 72% of sales but only about half operating profit in 1981; rec vehicles make up the rest. ZIM sold two low-earning mobile home communities in 1979 and also liquidated a leisure home plant. The shares at 16 times earnings seem the best play in the group.

RANKING REVIEWS: FMI FINANCIAL RISES IN RANK; ORIOLE AND MONY MTG. HOLD

We've reviewed Rankings of four stocks the past two weeks and are increasing one while holding three unchanged. Rankings normally are reviewed yearly and are based on five-year trends. See p. 5.

FMI Financial Corp. rises to D Rank because sale of a block of condo mortgages, at a 79¢/sh. loss, improved liquidity and generated $8½ mil. for new investment. After the loss on the condo loan sale, FMI earned only 3¢/sh. from operations and 5¢/sh. overall. New activities include development of a waterfront luxury condo near Naples, Fla. and a plan to enter several joint ventures to seek F.C.C. permission to provide cellular mobile radio telecommunications service. Once a REIT (First Mtg. Inv.), FMI now operates 2,038 nationally franchised hotels; services $73 mil. mortgages, and does general contracting via Boran Craig Schreck Constr. Co. subsidiary. Debt was restructured in recent years via loans ($35 mil. out at year-end) from American Financial Corp.; warrants stemming from these loans give AFC right to buy 57.7% of FMI stock. Despite progress, debt of $105 mil. including $44 mil. redeemable preferred is 2.4 times net common equity. Shares remain for speculative recovery.

MONY Mortgage Investors retains B Rank by increasing operating EPS in its May 1982 year while moving closer to solving near-term maturity of some low-rate debt. MONY earned 80¢/sh. from operations, down 6%; another 25¢/sh. gains on real estate sales were offset by 19¢/sh. loss on sale of some mortgages, bringing total EPS to 86¢/sh.

Dividends were cut to 80¢ annual rate to conserve cash for refinancing of $25 mil. 8½% term debt due Dec. 31. MONY has raised about $7 mil. toward this goal by selling real estate and mortgages and expects additional sales. MONY's $190 mil. portfolio is 42% long-term mortgages earning 7½% to 10¼%; 27% construction and intermediate loans earning about 20%; 17% second mortgages and non-earning loans; and 13% investment properties. Properties are believed to be worth more than their $25.3 mil. net book value. MONY has $68.6 mil. unfunded short-term commitments, all to float with money market rates. Total debt fell a bit to 1.1 times equity. With interest rates falling, shares are a play on further rate declines.

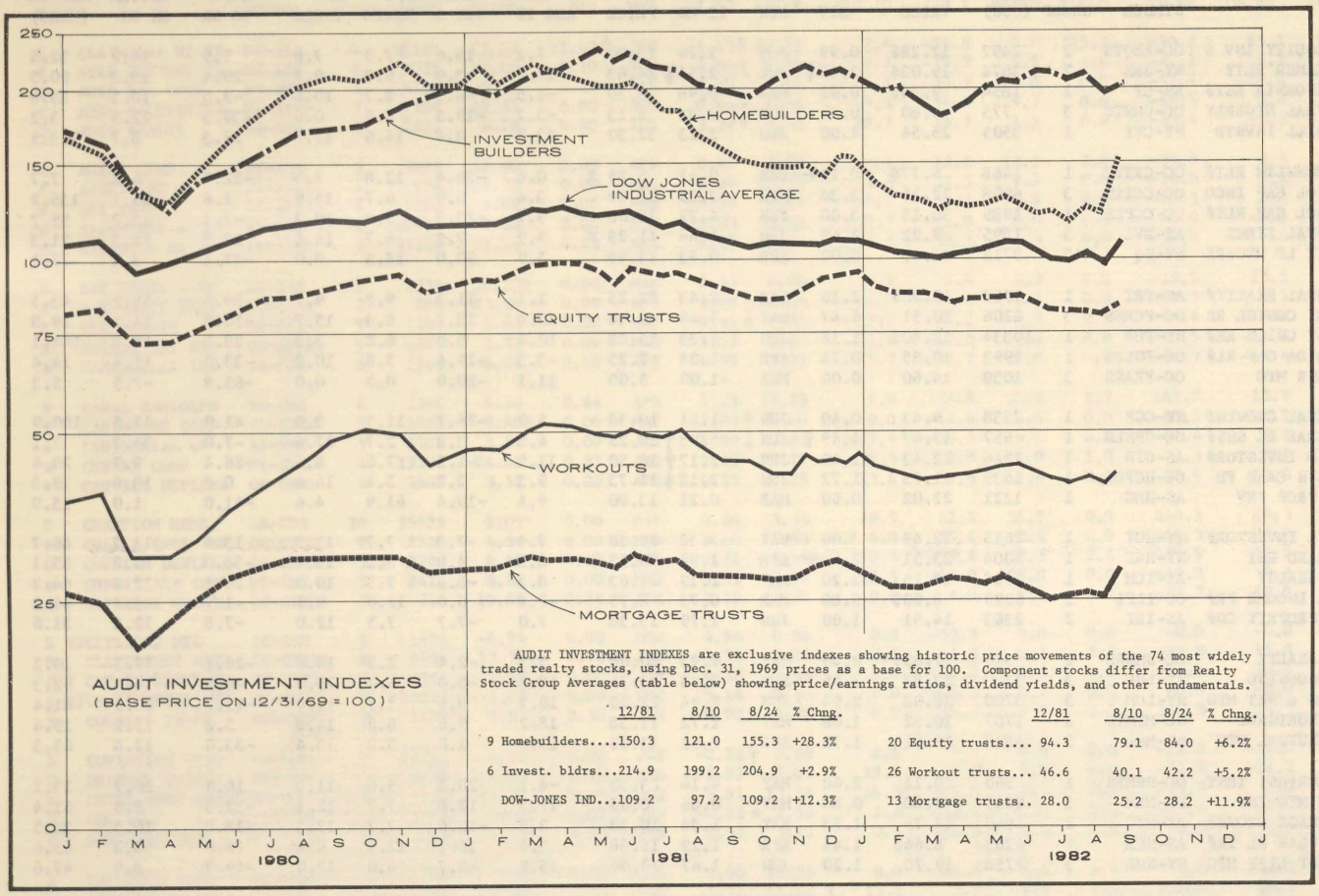
Oriole Homes Corp. stays at B Rank by maintaining a conservative financial posture even through EPS fell 46% to $2.38/sh. OHC sold 567 homes and condos in 1981, down 40%, but average selling price rose 23% to $73,568. Average price of units in backlog is down as 1982 buyers are favoring lower priced units. Oriole builds in six cities in Broward and Palm Beach Counties, Fla., including its best known community in Margate. About 72% of sales were condos, the rest one-family. About 45½% of 1981 sales were to retirees for cash, about the same percentage as previously. OHC has begun building 300-acre Whisper Walk west of Boca Raton and is continuing 1,300-acre Loggers' Run in western Palm Beach County. Financing is adequate with $59.2 mil. debt being 1.67 times equity. Liquidity has been reduced but remains adequate. The $1 dividend has been held and returns 8.2%. Shares are for low-rise Florida housing rebound.

Treco, Inc., formerly Barnett Mtg., holds D Rank because it has been able to rebuild equity by supplementing operating income with gains on property sales and asset swaps. Treco earned 8¢/sh. diluted in its March 1982 year plus 47¢/sh. from asset swaps with creditor banks and tax-loss benefits. In June qtr. Treco earned 3¢ from operations plus 53¢ from early retirement of debt and taxloss benefits to bring book value to $4.00/sh. primary ($2.84/sh. diluted). Treco refinanced its credit agreement debt in June by borrowing $15½ mil. from a Jacksonville bank at 1% over prime; the move reduced total debt to $39.2 mil. (including $589,000 redeemable preferred), or 2.3 times equity. Overhanging dilution remains from $6.6 mil. debentures convertible at $1.62/sh. Treco owns 1,184 apartments, 467 hotel rooms, mostly in Florida, and is active in timesharing, syndication and development. Chicago investor Clyde Engle and his Wisconsin REIT own 35.6% of shares. Shares are for long-term recovery; the 8½% converts are attractive.

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/81	$24.86	-47.7%
BANKAMER RLTY	7/81	$38.50	-36.0%
CALIFORNIA REI#	6/82	$14.50	-41.4%
COMMONWLTH RLT#	11/81	$17.00	-69.1%
FEDERAL REALTY#	12/80	$35.65	-37.6%
FIRST UNION RE#	6/82	$27.05	-41.3%
INTL INCOME PR#	12/81	$10.54	-17.0%
JMB REALTY	8/81	$32.26	-38.0%
NEW PLAN RL TR#	7/81	$24.28	-36.7%
PACIFIC RLT TR#	5/81	$41.71	-37.7%
PROPERTY CAPITL	7/81	$29.00	-16.4%
RAMPAC	6/82	$38.40	-49.2%
SAN FRAN RE IN#	12/81	$45.78	-31.7%
SANTA ANITA	12/81	$21.68	-38.3%
UNIVERSITY RE	12/81	$10.81	-59.5%
USP RL EST INV#	12/81	$14.27	-56.2%
WELLS FARGO M&E	6/82	$32.53a	-29.3%
OPERATING COMPANIES (17)			
BAY FINCL CORP	5/82	$21.77	-58.7%
CARLSBERG CORP	5/81	$24.04	-79.2%
CLEVETRUST RLTY	2/81	$19.30	-52.1%
FAIRFIELD COM	2/82	$62.83	-75.3%
FST CAPTL FNCL	3/82	$17.05	-62.6%
KOGER CO #	12/81	$21.60	-27.1%
MIW INV WASH	3/81	$5.48	-61.1%
ROUSE CO #	12/81	$27.19	-38.8%
SAUL (BF) REIT	9/81	$17.28	-63.1%
UNITED NATL CP	2/81	$34.43	-56.4%
US REALTY INV	9/80	$19.47a	-42.8%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for JMB, New Plan and Pacific Rlty. Share values are fully diluted.
a-Entity has not revalued mortgages.



AUDIT INVESTMENT INDEXES are exclusive indexes showing historic price movements of the 74 most widely traded realty stocks, using Dec. 31, 1969 prices as a base for 100. Component stocks differ from Realty Stock Group Averages (table below) showing price/earnings ratios, dividend yields, and other fundamentals.

	12/81	8/10	8/24	% Chng.		12/81	8/10	8/24	% Chng.
9 Homebuilders	150.3	121.0	155.3	+28.3%	20 Equity trusts	94.3	79.1	84.0	+6.2%
6 Invest. bldrs	214.9	199.2	204.9	+2.9%	26 Workout trusts	46.6	40.1	42.2	+5.2%
DOW-JONES IND.	109.2	97.2	109.2	+12.3%	13 Mortgage trusts	28.0	25.2	28.2	+11.9%

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG FROM-- AUG 10	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	1	36	2654	15.28	1.60	1.94	15.78	4.7	-7.8	8.1	10.1	3.3	12.7	1484.4
2 PROP & MTG COMB REITS	8	2	10	2537	15.55	1.50	2.14	14.13	12.1	-6.9	6.6	10.6	-9.2	13.7	394.5
3 MORTGAGE REITS	12	3	15	3563	15.92	1.46	1.58	11.81	9.8	3.9	7.5	12.4	-25.8	9.9	665.8
4 MAJOR HOMEBUILDERS	8	1	9	6936	19.56	0.34	-0.06	17.89	28.3	3.3	-315.7	1.9	-8.5	-0.3	1161.8
5 OTHER HOME BLDRS/DEV	5	22	27	3929	8.98	0.06	0.23	6.61	12.4	-12.9	28.7	0.9	-26.3	2.6	497.8
6 INCOME PROP/OWN/OPER	13	17	30	5290	6.97	0.23	0.85	7.51	3.8	-5.0	8.8	3.0	7.7	12.2	1039.4
7 MTG, INVEST & HOLD COS	6	11	17	8195	12.46	0.17	0.89	8.62	7.9	9.5	9.7	2.0	-30.8	7.1	1234.0
8 DIVERSIFIED REALTY	4	7	11	6033	8.77	0.13	0.89	8.30	5.7	-18.7	9.3	1.5	-5.4	10.2	603.7
9 FORMER REIT WORKOUTS	0	17	17	5611	3.43	0.00	0.28	2.14	4.2	-0.4	7.6	0.0	-37.5	8.2	107.9
10 MANUFACTURED HOUSING	4	2	6	12195	6.72	0.25	0.53	13.88	22.9	35.3	26.2	1.8	106.6	7.9	769.6
L LIQUIDATING COS			2	9728	15.40	7.70	10.29	10.94	2.3	-18.5	1.1	70.4	-29.0	66.8	210.1
OVERALL AVERAGE			180	4920	11.11	0.62	1.00	10.16	9.2	-3.8	10.1	6.2	-8.6	9.0	8169.0
DOW JONES INDUSTRIALS							79.90	874.90	12.3	0.0	10.9	6.4			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

August 27, 1982

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE FROM- AUG 10	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
B	AM EQUITY INV #	OC-AEQTS	1	2497	12.28$	0.99	JUN	1.74	13.00	7.2	15.6	7.5	7.6	5.9	14.2	32.5
A	BANKAMER RLTY	NY-BRE	2	3676	19.03$	2.40↑	JUL	2.54↓	24.63	18.7	-3.0	9.7	9.7	29.4	13.3	90.5
B	CALIFORNIA REI#	AS-CT	1	1854	9.34$	0.92	MAR	0.98	8.50	-1.5	-4.3	8.7	10.8	-9.0	10.5	15.8
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.80	0.00	JUN	0.85	4.13	-5.7	-19.5	4.9	0.0	-39.3	12.5	3.2
*	CENVILL INVSTR	NY-CVI	1	3505	25.54	4.00	JUN	2.23	32.50	13.0	0.4	14.6	12.3	27.3	8.7	113.9
C	COMMONWLTH RLT#	OC-CRTYZ	1	1468	6.77$	0.12←	FEB	0.41	5.25 X	0.6	-36.4	12.8	2.3	-22.5	6.1	7.7
*	CONSOL CAP INCO	OC-CCITS	3	6008	22.15	3.36	MAR	3.35	22.50	3.4	0.0	6.7	14.9	1.6	15.1	135.2
B	CONSOL CAP RLY#	OC-CCPLS	1	1989	30.15	3.00	FEB	4.72	28.00	5.7	-23.3	5.9	10.7	-7.1	15.7	55.7
B	DEL-VAL FINCL	AS-DVL	3	1895	9.22	1.62	JUN	1.69	11.25 X	5.9	7.1	6.7	14.4	22.0	18.3	21.3
C	EQUIT LF MTG&RL	NY-EQ	3	5712	21.45	0.00	APR	0.73	13.50	5.9	50.0	18.5	0.0	-37.1	3.4	77.1
A	FEDERAL REALTY#	AS-FRT	1	1957	16.00$	2.16	MAR	2.43	22.25	1.1	11.3	9.2	9.7	39.1	15.2	43.5
A	FIRST CONTNL RE	OC-FCRES	3	2106	10.51	1.47	MAY	1.48	9.38	10.4	13.7	6.3	15.7	-10.8	14.1	19.8
A	FIRST UNION RE#	NY-FUR	1	10334	12.40$	1.16	JUN	2.33	15.88	10.4	5.0	6.8	7.3	28.1	18.8	164.1
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	10.85	0.74	APR	1.24	7.25	-3.3	-19.4	5.8	10.2	-33.2	11.4	14.4
D	FRASER MTG	OC-FRASS	3	1038	14.60	0.00	FEB	-1.09	5.00	11.1	-20.0	0.0	0.0	-65.8	-7.5	5.2
C	GENERAL GROWTH#	NY-GGP	1	7538	9.43	0.40	JUN	1.21	13.38	5.9	-26.7	11.1	3.0	41.9	12.8	100.9
A	GENERAL RE SHS#	OC-GRELS	1	557	17.47	4.49↑	JUN	5.98↑	16.25	4.8	3.2	2.7	27.6	-7.0	34.2	9.1
B	GOULD INVESTOR#	AS-GTR	1	1246	22.43	1.40	JUN	2.17↑	16.50	11.9	-1.5	7.6	8.5	-26.4	9.7	20.6
A	HEALTH CARE FD	OC-HCFDS	1	1639	11.73	1.72	JUN	2.18↓	11.75	9.3	2.2	5.4	14.6	0.2	18.6	19.3
B	HMG PROP INV	AS-HMG	1	1221	22.02	0.60	MAR	0.21	13.00	9.4	-19.4	61.9	4.6	-41.0	1.0	15.9
A P	HOTEL INVESTOR#	NY-HOT	1	2615	22.49	3.00	MAY	3.30	25.50	7.9	-7.3	7.7	11.8	13.4	14.7	66.7
A	HUBBARD REI	NY-HRE	1	4004	25.51	2.00←	APR	1.99	16.25	8.3	4.0	8.2	12.3	-36.3	7.8	65.1
A	ICM REALTY	AS-ICM	1	2967	17.15	2.20	MAY	2.19	21.63	8.2	-8.5	9.9	10.2	26.1	12.8	64.2
B	INTL INCOME PR#	OC-IIPI	1	6999	8.90$	0.80	MAR	0.73	8.75	-2.8	0.0	12.0	9.1	-1.7	8.2	61.2
A	IRT PROPRTY CO#	AS-IRT	2	2363	14.51	1.60	JUN	1.79	13.38	7.0	-7.7	7.5	12.0	-7.8	12.3	31.6
B	JMB REALTY	OC-JMBRS	2	511	27.05$	2.80	MAY	7.93	20.00	5.3	-2.4	2.5	14.0	-26.1	29.3	10.2
*	L&N HOUSING	NY-LHC	3	2200	23.87	3.56	JUN	3.53	23.75	18.8	-5.0	6.7	15.0	-0.5	14.8	52.3
B	LOMAS & NET MTG	NY-LOM	3	3700	28.08	2.94	JUN	2.94	22.00	10.7	8.6	7.5	13.4	-21.7	10.5	81.4
B	M&T MORTGAGE	OC-MTMIS	3	1707	10.82	1.68	MAY	1.72	11.38	18.2	9.6	6.6	14.8	5.2	15.9	19.4
A	MASSMUTUAL MTG	NY-MML	3	4823	19.61	1.76	APR	2.51	13.13	11.7	1.0	5.2	13.4	-33.0	12.8	63.3
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.11	2.60	MAY	4.16	23.50	-4.1	20.5	5.6	11.1	16.9	20.7	13.2
→B	MONY MTG INV	NY-MYM	3	9255	9.80	0.80	MAY	0.86	6.63	17.8	12.8	7.7	12.1	-32.3	8.8	61.4
A	MORTGAGE GROWH#	AS-MTG	2	2940	12.79	1.28	MAY	1.34	10.38	3.8	-12.6	7.7	12.3	-18.8	10.5	30.5
A	NEW PLAN RL TR#	AS-NPR	1	4263	8.64$	1.44	APR	1.19	15.38	3.4	16.1	12.9	9.4	78.0	13.8	65.6
C	NW MUT LIFE MTG	NY-NML	3	4758	19.70	1.20	JUN	1.67	10.00	15.9	-3.7	6.0	12.0	-49.2	8.5	47.6
A	OLD DOMINION #	OC-ODRES	1	865	10.73	0.88	JUN	2.29	10.13	0.0	5.2	4.4	8.7	-5.6	21.3	8.8
B	PACIFIC RLT TR#	AS-PTR	1	918	26.44$	1.60	FEB	2.23	26.00	11.8	-11.9	11.7	6.2	-1.7	8.4	23.9
A	PENN REIT #	AS-PEI	1	1561	26.60	2.30	FEB	3.15	23.00	8.8	-5.7	7.3	10.0	-13.5	11.8	35.9
B	PITTS & W VA RR	AS-PW	1	1510	23.68	0.58	JUN	0.78	5.88	14.6	2.3	7.5	9.9	-75.2	3.3	8.9
B	PNB MTG & RLTY	NY-PNI	3	4810	16.92	1.28	JUN	1.37	9.88	17.9	12.9	7.2	13.0	-41.6	8.1	47.5
A	PROPERTY CAPITL	AS-PCL	1	3158	19.73$	2.40↑	JUL	2.94↑	24.25	3.2	-10.2	8.2	9.9	22.9	14.9	76.6
B	PROPTY TR AMER#	OC-PTRAS	2	2497	11.22	1.10	JUN	2.47	9.50 X	21.9	-13.6	3.8	11.6	-15.3	22.0	23.7
B	RAMPAC	NY-RPC	2	3111	17.77$	1.80	MAY	1.58	19.50	15.5	-26.1	12.3	9.2	9.7	8.9	60.7
D	REALTY INCOME	AS-RIT	2	1575	8.39	0.00	APR	0.03	4.25	0.0	2.9	141.7	0.0	-49.3	0.4	6.7
D	REALTY REFUND	NY-RRF	3	1377	17.29	1.01←	JUL	1.01←	8.88	11.0	26.9	8.8	11.4	-48.6	5.8	12.2
A	REIT OF AMERICA	AS-REI	1	1633	23.51	2.40	MAY	3.12	27.00	5.9	-22.9	8.7	8.9	14.8	13.3	44.1
A	REIT OF CALIF	OC-RTCAL	1	863	11.44	1.97↑	JUN	2.06↑	16.00	0.0	0.0	7.8	12.3	39.9	18.0	13.8
D	RIVIERE REALTY#	PH-RRT.X	1	908	13.24	0.00	MAR	0.91	8.13	4.9	-1.5	8.9	0.0	-38.6	6.9	7.4
A	RL EST INV PRP#	OC-REIPS	1	959	8.83	1.64	MAR	1.62	10.50	0.0	7.7	6.5	15.6	18.9	18.3	10.1
A	SAN FRAN RE IN#	AS-SFI	1	2665	25.33$	2.20	JUN	2.53	31.25	-2.3	-19.9	12.4	7.0	23.4	10.0	83.3
A P	SANTA ANITA	NY-SAR	1	6139	4.41$	1.68	JUN	1.60	13.38	11.5	-15.0	8.4	12.6	203.4	36.3	82.1
*	STORAGE EQUITS	OC-STOR	1	2014	13.42	1.52	MAR	1.01	12.75	2.0	8.5	12.6	11.9	-5.0	7.5	25.7
A	UNITED RLTY IN	AS-URT	2	3619	17.65	1.20	MAY	1.24	11.50	4.5	2.2	9.3	10.4	-34.8	7.0	41.6
D	UNIVERSITY RE	OC-URETS	1	3512	6.59$	0.60	MAR	0.35	4.38	-12.4	-48.5	12.5	13.7	-33.5	5.3	15.4
B	US EQUITY & MTG	OC-USEM	1	1091	2.46	1.12	APR	1.17	8.00	-3.0	0.0	6.8	14.0	225.2	47.6	8.7
A	US MUTUAL RE	OC-USMRS	3	3284	7.93	1.20	APR	1.02	5.75	-17.9	-30.3	5.6	20.9	-27.5	12.9	18.9
B	USP RL EST INV#	OC-USPTS	1	2500	9.84$	0.72	JUN	0.71	6.25	4.2	-37.5	8.8	11.5	-36.5	7.2	15.6
A	WASH RE (WRIT)#	AS-WRE	1	4854	8.31	1.08←	JUN	1.12↑	11.75	1.0	-10.5	10.5	9.2	41.4	13.5	57.0
B	WELLS FARGO M&E	NY-WFM	2	4078	19.01$	2.80	JUN	2.50	23.00	22.7	2.8	9.2	12.2	21.0	13.2	93.8
*	WESTERN MTG	BO-WMTGS	2	1004	8.08	0.00	MAY	-0.05	5.13	0.0	19.0	0.0	0.0	-36.5	-0.6	5.2
* P	WINCORP REALTY	AS-WRP	1	1198	6.16	1.00	JUN	0.86↑	14.75	0.8	-11.3	17.2	6.8	139.4	14.0	17.7

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.
PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. $-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4.
TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME.
TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MORTGAGE, US EQUITY & MORTGAGE, PROPERTY TRUST OF AMERICA, ICM REALTY, PEARCE URSTADT MAYER & GREER INC, MISSION WEST PROPS, PITTSBURGH & WEST VA RR, AMERICAN CENTURY. CONTINENTAL MTG EPS FOR 9 MONTHS PERIOD.
CENVILL DEVELOPMENT EPS FOR PERIOD 8/1/81 TO 4/30/82. FIRST CAPITAL FINANCIAL EPS FOR 6 MONTHS PERIOD. CENVILL INVESTORS EPS FOR 6 MONTHS PERIOD. FGI INVESTORS EPS FOR 13 MOS. ENDED 6/30/82 DUE TO FISCAL YEAR CHANGE.

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE AUG 10	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
L	ALA MOANA HI PR	NY-ALA	L	16729	21.69	12.40↑	JUN	14.13↑	10.75	2.4	-25.8	0.8	115.3	-50.4	65.1	179.8
B	AMER CENTURY TR	NY-ACT	6	3089	10.60	0.10	JUN	1.04↓	6.13	2.2	-19.7	5.9	1.6	-42.2	9.8	18.9
D	AMER PAC CORP	PS-APF	5	4123	6.70	0.00	MAR	-1.23	3.88	-6.1	-35.3	0.0	0.0	-42.1	-18.4	16.0
C	AMER PACESETTER	PS-AECP	5	2104	12.35	0.00	JUN	0.45↓	4.38	-5.4	-16.6	9.7	0.0	-64.5	3.6	9.2
D	AMER REALTY	AS-ARB	6	2222	6.78	0.00	JUN	2.87↑	4.38	20.7	18.7	1.5	0.0	-35.4	42.3	9.7
C	AMREP CORP	NY-AXR	5	3407	12.80	0.00	APR	0.45	7.88	-3.1	12.6	17.5	0.0	-38.4	3.5	26.8
C	ANRET INC	PH-ARET	7	454	24.72	0.00	MAY	2.00	15.75	3.3	31.3	7.9	0.0	-36.3	8.1	7.2
E	API TRUST	OC-APITS	6	1390	5.05	0.00	MAR	0.10	0.75	-62.5	-60.1	7.5	0.0	-85.1	2.0	1.0
E	ARLEN RLY & DEV	NY-ARE	6	19994	-9.38	0.00	NOV	-0.08	0.50	-10.7	-55.8	0.0	0.0	-0.0	-0.0	10.0
C	ATLANTIC METRO	NY-ATC	7	33319	1.51	0.08	APR	0.07	1.00	13.6	-33.3	14.3	8.0	-33.8	4.6	33.3
C	BAY FINCL CORP	NY-BAY	7	3334	10.53$	0.00	MAY	2.43	9.00	2.9	0.0	3.7	0.0	-14.5	23.1	30.0
C	BAYSWATER RLTY	OC-BAYS	7	860	23.16	0.00	APR	2.02	10.50	5.0	15.0	5.2	0.0	-54.7	8.7	9.0
E	BRT REALTY	AS-BRT	9	1400	1.64	0.00	MAY	-0.45↓	1.88	15.3	36.2	0.0	0.0	14.6	-27.4	2.6
E	BUILDR INV GRP	OC-BULDS	9	5393	2.53	0.00	MAR	-1.57	1.00	13.6	-20.0	0.0	0.0	-60.5	-62.1	5.4
D	CAMPANELLI IND	AS-CAP	5	1768	8.66	0.00	APR	-0.99	4.25	25.7	41.7	0.0	0.0	-50.9	-11.4	7.5
B	CANAL RANDOLPH	NY-CRH	6	1546	9.86	0.64	APR	1.25	37.75	2.0	34.8	30.2	1.7	282.9	12.7	58.4
C	CARLSBERG CORP	OC-CRLS	8	2988	8.40$	0.00	MAY	1.08↑	5.00	0.0	-44.4	4.6	0.0	-40.5	12.9	14.9
B	CENTENNIAL GP	AS-CEG	5	6106	1.54	0.00	JUN	0.09↓	0.81	17.4	-35.2	9.0	0.0	-47.4	5.8	4.9
B	CENTEX CORP	NY-CTX	4	13134	24.69	0.25	JUN	2.15	25.75	35.5	2.0	12.0	1.0	4.3	8.7	338.2
*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.52	0.00	APR	0.59	6.25	13.6	19.0	10.6	0.0	77.6	16.8	21.9
C	CHAMPION HOME	AS-CHB	10	35425	1.09	0.00	MAY	0.20	3.38	28.5	42.0	16.9	0.0	210.1	18.3	119.7
*	CHARAN INDS INC	OC-CHRN	9	2116	4.84	0.00	MAR	4.60	1.63	0.0	30.4	0.4	0.0	-66.3	95.0	3.4
C	CHEEZEM DEVLPMT	OC-CHZM	5	2286	6.81	0.10	APR	0.76	4.13	10.1	-17.4	5.4	2.4	-39.4	11.2	9.4
B	CHRISTIANA COS	NY-CST	5	2414	8.82	0.00	MAR	0.01	4.50	12.5	-41.0	450.0	0.0	-49.0	0.1	10.9
C	CITIZENS GROWTH	OC-CITGS	7	716	10.60	0.24	APR	1.16	6.50	0.0	4.0	5.6	3.7	-38.7	10.9	4.7
E VJ	CITIZENS MTG	OC-CZM	9	1421	-6.24	0.00	DEC	4.54	0.06	0.0	-53.8	0.0	0.0	-0.0	-0.0	0.1
B	CLEVETRUST RLTY	OC-CTRIS	6	2824	13.77$	0.72←	JUN	1.51	9.25	2.8	1.3	6.1	7.8	-32.8	11.0	26.1
C Y	CMT INVESTMT CO	OC-CMTI	7	2311	5.50	0.00	JUN	0.58	3.88	0.0	-11.4	6.7	0.0	-29.5	10.5	9.0
E VJ	CONTINENTAL MTG	OC-CMI	9	20838	-1.08	0.00	DEC	0.14	0.10	0.0	-23.1	0.7	0.0	-0.0	-0.0	2.1
B	COUSINS PROPS	OC-COUS	8	5537	3.57	0.32	JUN	0.90	9.38	0.0	-17.7	11.0	3.2	176.8	25.2	54.7
D	COVINGTON TECH	OC-COVT	5	12873	1.12	0.00	JUN	-0.22↑	0.88	8.6	8.6	0.0	0.0	-21.4	-19.6	11.3
D	DELTONA CORP	NY-DLT	5	4024	11.20	0.00	JUN	-2.97	7.63	19.6	-12.8	0.0	0.0	-31.9	-26.5	30.7
B	DEVEL CORP AMER	AS-DCA	5	2978	23.82	0.00	JUN	1.61	13.38	16.3	-21.3	8.3	0.0	-43.8	6.8	39.8
E	DMG INC	NY-DMG	7	7376	7.62	0.00	JUN	-0.22↓	2.38	5.8	-32.0	0.0	0.0	-68.8	-2.9	17.6
E Y	DOMINION M&R	OC-DMRTS	6	3314	2.65	0.00	FEB	1.07	3.75	0.0	-25.0	3.5	0.0	41.5	40.4	12.4
B	EASTOVER CORP	OC-EASTS	7	1150	18.19	0.40	JUN	4.06	18.25	0.0	-1.6	4.5	2.2	0.3	22.3	21.0
B	FAIRFIELD COM	AS-FCI	5	1501	18.91$	0.28	MAY	2.75	15.50 X	13.2	9.7	5.6	1.8	-18.0	14.5	23.3
C	FED NATL MTG	NY-FNM	7	59109	19.50	0.16	JUN	-3.99	13.25	21.8	55.9	0.0	1.2	-32.1	-20.5	783.2
C	FGI INVESTORS	AS-FGI	5	1914	5.46	0.00	JUN	-2.46	3.13	0.0	-3.7	0.0	0.0	-42.7	-45.1	6.0
B	FIRST CARO INV	OC-FCARS	7	1279	17.47	0.40	JUN	1.03	10.00	2.6	5.3	9.7	4.0	-42.8	5.9	12.8
*	FIRST CITY PROP	NY-FCP	5	8695	7.51	0.00	APR	0.07	4.25	13.3	-10.5	60.7	0.0	-43.4	0.9	37.0
B	FLEETWOOD ENTER	NY-FLE	10	11200	9.74	0.52	JUL	1.13↑	20.50	21.4	59.2	18.1	2.5	110.5	11.6	229.6
E Y	FLORIDA COS	PH-FLC.X	5	19013	0.50	0.00	MAY	0.22	0.50	0.0	-43.2	2.3	0.0	0.0	44.0	9.5
↑D	FMI FINANCIAL	OC-FMIF	6	9831	4.08	0.00	APR	0.01	1.94	3.2	7.2	194.0	0.0	-52.5	0.2	19.1
B	FOREST CITY EN#	AS-FCE	6	4039	28.15	0.10	APR	2.71	12.50	3.1	-9.1	4.6	0.8	-55.6	9.6	50.5
B	FPA CORP	AS-FPO	5	2330	18.11	0.00	MAR	1.10	10.88	29.8	-34.1	9.9	0.0	-39.9	6.1	25.4
*	FST CAPTL FNCL	OC-FRST	6	3733	5.23$	0.64	JUN	0.14	6.38	-14.9	16.0	45.6	10.0	22.0	2.7	23.8
C	GOLDEN WEST HMS	AS-GWH	10	3348	5.46	0.00	MAY	-0.16	9.13	25.9	2.8	0.0	0.0	67.2	-2.9	30.6
C Y	GREAT AMER M&I	OC-GAMI	6	7448	10.27	0.00	APR	3.19	6.63	8.2	-13.1	2.1	0.0	-35.4	31.1	49.4
D	GROWTH REALTY	NY-GRW	6	3105	8.09	0.00	MAR	-1.26	2.50	0.0	-9.1	0.0	0.0	-69.1	-15.6	7.8
C	GRUBB & ELLIS	AS-GBE	8	6829	1.47	0.00	JUN	0.23	4.00	23.1	-30.4	17.4	0.0	172.1	15.6	27.3
C	GULFSTREAM L&D	AS-GSD	5	3759	17.01	0.00	JUN	1.26	14.25	34.1	-3.4	11.3	0.0	-16.2	7.4	53.6
C	HAMILTON INV TR	OC-HAMTS	9	2195	6.92	0.00	JUN	0.71	5.13	2.6	2.6	7.2	0.0	-25.9	10.3	11.3
D	HOMAC INC	OC-HOMC	9	1908	6.97	0.00	JUN	-2.28	1.00	0.0	-42.9	0.0	0.0	-85.7	-32.7	1.9
D	INDEPEND HOLDNG	OC-INHO	6	2625	4.63	0.00	MAR	0.19	6.63	3.9	15.3	34.9	0.0	43.2	4.1	17.4
E	INDIANA FCL INV	OC-IFII	6	1154	5.26	0.00	JUN	-0.13	2.13	-5.3	-19.0	0.0	0.0	-59.5	-2.5	2.5
E	INSTITUTNAL INV	NY-INV	9	6793	-2.33	0.00	APR	-1.04	0.56	12.0	-18.8	0.0	0.0	-0.0	-0.0	3.8
C	INTEGRATED RES	NY-IRE	8	4342	15.49	0.00	JUN	2.96↑	16.00	10.3	0.0	5.4	0.0	3.3	19.1	69.5
B	KAUFMAN & BROAD	NY-KB	8	11957	12.55	0.24	MAY	-0.21	8.75	29.6	-16.7	0.0	2.7	-30.3	-1.7	104.6
B	KOGER CO #	OC-KOGR	6	6100	9.38$	1.60	JUN	1.23	15.75	8.6	5.0	12.8	10.2	67.9	13.1	96.1
B	KOGER PROPS #	NY-KOG	6	6136	3.86	1.10	MAR	1.10	11.00	10.0	-18.5	10.0	10.0	185.0	28.5	67.5
C	LANDMARK LAND	AS-LML	5	3241	6.55	0.00	JUN	0.38	14.25	1.8	-10.3	37.5	0.0	117.6	5.8	46.2
D	LEISURE TECH	AS-LVX	5	3640	3.02	0.00	JUN	-0.18↓	2.38	19.0	-26.8	0.0	0.0	-21.2	-6.0	8.7
B	LENNAR CORP	NY-LEN	4	8123	12.33	0.20	MAY	0.96	14.75	34.1	15.7	15.4	1.4	19.6	7.8	119.8
D Y	LIFETIME COMMUN	OC-LFTMS	9	6734	3.95	0.00	APR	0.00	1.88	0.0	66.4	0.0	0.0	-52.4	0.0	12.7
A	LOMAS & NET FIN	NY-LNF	7	6895	16.52	1.64	JUN	3.02	29.00	22.1	55.7	9.6	5.7	75.5	18.3	200.0
C	MARYLAND REALTY	OC-MDRTS	9	1786	4.72	0.00	MAY	0.12	2.13	0.0	6.5	17.8	0.0	-54.9	2.5	3.8
C	MISSION WEST PR	AS-MSW	5	1750	9.29	0.09	MAY	0.79	5.75	24.2	21.1	7.3	1.6	-38.1	8.5	10.1
C	MIW INV WASH	OC-MINVS	7	3833	4.35$	0.00	MAR	0.11	2.13	-5.3	-22.5	19.4	0.0	-51.0	2.5	8.2
*	MORAGA CORP	OC-MORA	7	1355	13.87	0.00	APR	0.78	3.25	0.0	-56.7	4.2	0.0	-76.6	5.6	4.4
C Y	NATIONAL MTG	OC-NMTGS	9	3707	2.97	0.00	MAY	0.38	1.75	0.0	-6.9	4.6	0.0	-41.1	12.8	6.5
E	NELSON (LB) CP	AS-LBN	5	2348	2.63	0.00	JUN	-3.32	2.63	90.6	5.2	0.0	0.0	0.0	-126.2	6.2
A	NEWHALL LAND	NY-NHL	8	8735	12.85	0.72	MAY	2.08	26.00	0.0	-13.0	12.5	2.8	102.3	16.2	227.1
E	NORTH AMER MTG	PS-NAM	6	15583	2.22	0.00	MAR	-0.87	1.44	4.3	-17.7	0.0	0.0	-35.1	-39.2	22.4
E Y	NOVA REIT	OC-NOVTS	9	1554	10.11	0.00	MAR	0.41	5.63	12.6	28.5	13.7	0.0	-44.3	4.1	8.7

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE FROM- AUG 10	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
C	NOVUS PROP CO	OC-NOVUS	6	1929	14.82	0.00	JUN	0.16	12.00	0.0	-28.4	75.0	0.0	-19.0	1.1	23.1
→B	ORIOLE HOMES	AS-OHC	5	1996	17.76	1.00	JUN	1.71	12.25	25.6	-10.9	7.2	8.2	-31.0	9.6	24.5
B	PARKWAY COMPANY	OC-PKWYS	5	956	15.61	0.00	MAR	4.07	13.00	0.0	2.0	3.2	0.0	-16.7	26.1	12.4
C	PEARCE URSTADT	AS-PUM	8	824	11.18	0.10	MAY	0.55	4.63	2.9	-19.5	8.4	2.2	-58.6	4.9	3.8
D	PRESIDNTL RLY-B	AS-PDL.B	6	2748	-2.69	0.24	↑ JUN	0.32	3.00	9.1	-7.7	9.4	8.0	-0.0	-0.0	8.2
C	PRESLEY COS	NY-PDC	4	3977	18.72	0.30	APR	1.96	10.25	32.3	9.3	5.2	2.9	-45.2	10.5	40.8
C	PROP INV COLO	OC-PRCLS	9	1621	7.38	0.00	MAR	1.12	4.25	0.0	-29.2	3.8	0.0	-42.4	15.2	6.9
A	PULTE HOME CP	AS-PHM	4	5745	11.43	0.20	JUN	1.44	23.50	20.5	54.1	16.3	0.9	105.6	12.6	135.0
D	PUNTA GORDA	AS-PGA	5	2130	9.03	0.00	JUN	-1.34	5.88	17.6	-34.7	0.0	0.0	-34.9	-14.8	12.5
C	REALAMERICA CO	OC-RACOS	6	3600	3.76	0.00	FEB	-0.09	3.50	7.7	40.0	0.0	0.0	-6.9	-2.4	12.6
B	REDMAN INDUST	NY-RE	10	9740	5.60	0.30	← JUN	0.55	15.25	22.0	18.4	27.7	2.0	172.3	9.8	148.5
A	ROUSE CO #	OC-ROUS	6	14816	9.52$	0.60	JUN	0.81	↑ 16.63	-2.2	-18.9	20.5	3.6	74.7	8.5	246.4
B	RYAN HOMES	NY-RYN	4	6638	16.15	1.00	JUN	0.04	20.00	31.1	6.7	500.0	5.0	23.8	0.2	132.8
B	RYLAND GROUP	AS-RYL	4	2956	14.87	0.72	JUN	0.73	19.00	39.4	32.1	26.0	3.8	27.8	4.9	56.2
C	SAUL (BF) REIT	NY-BFS	6	6026	5.62$	0.20	JUN	-0.99	↓ 6.38	21.5	-13.6	0.0	3.1	13.5	-17.6	38.4
B	SECURITY CAPITL	AS-SCC	7	6568	7.60	0.00	JUN	0.66	5.13	24.2	24.2	7.8	0.0	-32.5	8.7	33.7
D	SHAPELL INDUST	NY-SHA	4	1964	48.60	0.00	JUN	-7.74	↓ 24.25	9.0	-32.6	0.0	0.0	-50.1	-15.9	47.6
B	SKYLINE CORP	NY-SKY	10	11217	10.19	0.48	MAY	0.46	18.13	16.0	21.8	39.4	2.6	77.9	4.5	203.4
E	SO ATLANTIC FIN	OC-SAT	9	2706	3.35	0.00	APR	-1.57	1.00	-20.0	-46.8	0.0	0.0	-70.1	-46.9	2.7
D	SOUTHMARK CORP	NY-SM	6	15172	6.57	0.05	MAR	3.03	5.13	20.7	-2.3	1.7	1.0	-21.9	46.1	77.8
E	STARRETT HSG	AS-SHO	5	3260	1.55	0.00	MAR	-2.75	3.13	-7.4	-30.4	0.0	0.0	101.9	-177.4	10.2
B	STD PACIFIC	NY-SPF	4	3864	12.36	0.20	JUN	0.23	7.00	51.2	-32.6	30.4	2.9	-43.4	1.9	27.0
*	SUNSTATES CORP	NY-SST	9	2331	9.66	0.00	JUN	0.24	↓ 5.88	9.3	12.0	24.5	0.0	-39.1	2.5	13.7
C	THACKERAY CORP	NY-THK	9	5107	3.03	0.00	JUN	-0.50	2.13	0.0	6.5	0.0	0.0	-29.7	-16.5	10.9
C	TIERCO GP INC	OC-TIER	6	2366	10.01	0.00	JUN	0.33	4.25	0.0	13.3	12.9	0.0	-57.5	3.3	10.1
C	TOWERMARC	OC-TOWRS	6	1161	9.63	0.00	MAY	1.16	6.25	0.0	-7.4	5.4	0.0	-35.1	12.0	7.3
C	TRANSAMER RLTY	NY-TAR	7	3993	15.40	0.00	MAY	0.19	8.00	3.2	-16.9	42.1	0.0	-48.1	1.2	31.9
→D	TRECO INC	OC-TREC	8	4301	4.00	0.00	JUN	1.78	↑ 1.25	0.0	-13.2	0.7	0.0	-68.8	44.5	5.4
C	TRI-SOUTH INV	NY-TSI	7	4900	7.97	0.00	JUN	0.99	4.00	6.7	14.3	4.0	0.0	-49.8	12.4	19.6
E Y	TRITON GROUP	PS-TGL	9	27778	-0.15	0.00	FEB	-0.06	0.41	7.9	-12.8	0.0	0.0	-0.0	-0.0	11.4
B	U S HOME CORP	NY-UH	4	16025	16.85	0.16	JUN	-0.28	16.50	32.0	20.0	0.0	1.0	-2.1	-1.7	264.4
B	UMET TRUST	NY-UAT	6	4704	4.52	0.38	MAY	4.71	2.75	4.6	-31.3	0.6	13.8	-39.2	104.2	12.9
C	UNICORP AMER	AS-UAC	6	1798	12.61	0.40	MAR	-0.06	11.50	22.6	-2.1	0.0	3.5	-8.8	-0.5	20.7
C	UNITED NATL CP	AS-UNT	6	3483	1.54$	0.00	APR	0.88	15.00	8.1	-25.0	17.0	0.0	874.0	57.1	52.2
L	US REALTY INV	NY-UTY	L	2726	9.11$	3.00	JUN	6.44	↑ 11.13	2.3	-10.1	1.7	27.0	22.2	70.7	30.3
C	US SHELTER-NEW	OC-USSSS	8	9862	2.56	0.00	JUN	0.03	↓ 2.13	-14.8	-43.2	71.0	0.0	-16.8	1.2	21.0
*	VAN SCHAACK &CO	OC-VANS	8	1397	11.31	0.00	MAR	1.01	6.75	3.8	-40.0	6.7	0.0	-40.3	8.9	9.4
C Y	VYQUEST INC	OC-VYQT	7	1867	7.35	0.00	MAY	0.19	4.50	0.0	-16.4	23.7	0.0	-38.8	2.6	8.4
C	WASHINGTON CP	PH-TWC.X	5	2160	1.37	0.00	JUN	2.23	2.75	0.0	-15.4	1.2	0.0	100.7	162.8	5.9
C	WEBB (DEL E) CP	NY-WBB	8	9595	13.10	0.00	JUN	-0.61	6.88	10.1	0.0	0.0	0.0	-47.5	-4.7	66.0
D	WESTPORT COMPNY	OC-WSPTS	6	5223	6.92	0.00	APR	0.90	6.00	0.0	17.0	6.7	0.0	-13.3	13.0	31.3
C	WISCONSIN REIT	OC-WREIS	6	1553	5.90	0.00	MAR	0.25	3.50	0.0	0.0	14.0	0.0	-40.7	4.2	5.4
B	WRITER CORP	OC-WRTC	5	1792	10.71	0.20	JUN	3.13	← 10.00	0.0	-28.6	3.2	2.0	-6.6	29.2	17.9
B	ZIMMER CORP	AS-ZIM	10	2241	8.22	0.20	JUN	1.00	16.88	31.1	74.9	16.9	1.2	105.4	12.2	37.8

CONVERTIBLE DEBENTURES

DEBENTURE	EX	INT (%)	MAT	MIL $ OUT	CONV AT	SH(000) RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE
ALAMND(MORA)	OC	6.50	'91F	9.04	27.75	325	46.00	14.1	12.76	3.25
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	54.00	13.0	9.24	6.13
AMER CENTY'B	NY	6.75	'91	9.81	23.86	411	51.50	13.1	12.28	6.13
ATL METRO	OC	6.75	'91F	7.33	8.65	847	46.00	14.7	3.97	1.00
BANKAMER RLT	NY	9.50	'00	39.08	26.16	1494	90.00	10.6	23.54	24.63
BANKAMERICA	OC	6.75	'90	2.54	21.00	121	122.00	5.5	25.62	24.63
BAYSWATER	OC	6.75	'91	3.91	21.00	186	54.00	12.5	11.34	10.50
BUILDRS/LINC	OC	8.00	'90	9.39	14.76	636	44.00	18.2	6.49	1.00
CENTENNIAL	OC	7.00	'86	2.12	16.67	127	62.00	11.3	10.33	0.81
CENTENNIAL*	OC	7.00	'86	2.12	16.67	127	62.00	11.3	10.33	1.75
CONTNTL MTG	OC	6.25	'90	40.38	19.79	2040	58.00	VJ	11.47	0.10
DMG INC	OC	6.50	'89	1.28	23.00	55	55.00	11.8	12.65	2.38
EQUITBL LF M	NY	6.75	'90	3.92	26.25	149	70.50	9.6	18.50	13.50
FAIRFIELD	AS	11.50	'00	12.00	22.55	532	89.75	12.8	20.23	15.50
FAIRFIELD CO	AS	9.75	'93	8.10	14.88	544	102.00	9.6	15.17	15.50
FIRST UNION	NY	10.00	'06	31.05	17.33	1791	94.00	10.6	16.29	15.88
FIRST UNION	NY	8.75	'99	8.88	12.00	740	117.00	7.5	14.04	15.88
FLA GULF	OC	10.75	'01	15.00	11.00	1363	85.00	12.6	9.35	7.25
HOTEL INVTRS	OC	7.50	'91	1.33	25.25	52	100.00	7.5	25.25	25.50
LOM&NET FIN	NY	5.50	'91	6.06	19.50	310	129.50	4.2	25.25	29.00
MASSMUTL M&R	NY	7.00	'00	33.73	20.00	1686	61.00	11.5	12.20	13.13
MASSMUTL MTG	NY	6.75	'90	3.97	21.00	189	71.63	9.4	15.04	13.13
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	53.00	11.8	17.75	13.13
MIW INV WASH	OC	8.00	'90	1.62	8.44	193	73.00	11.0	6.16	2.13
MONY MTG IN	NY	7.00	'90	5.42	11.00	493	63.50	11.0	6.98	6.63
NOWSTRN MUTL	NY	6.00	'91	2.46	21.00	117	62.00	9.7	13.02	10.00
OLD DOMINION	OC	10.75	'90	1.89	9.25	205	107.50	10.0	9.94	10.13
PAC REAL TR	AS	7.00	'92	1.97	26.25	75	100.00	7.0	26.25	26.00
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	55.50	13.1	11.65	4.63
PNB MTG	AS	6.75	'91	3.24	20.00	162	60.00	11.3	12.00	9.88
RAMPAC	NY	6.75	'91	4.18	21.00	199	90.00	7.5	18.90	19.50
REALTY INCOM	AS	8.00	'91	13.89	16.50	842	52.50	15.2	8.66	4.25
RYAN HOMES	AS	6.00	'91	8.39	30.50	275	73.00	8.2	22.26	20.00
SAUL (BF) RL	OC	6.50	'91	27.48	23.00	1195	52.00	12.5	11.96	6.38
SAUL(BF) REI	OC	8.00	'90	6.21	15.50	401	60.00	13.3	9.30	6.38
TRECO INC	OC	8.50	'98	6.57	1.62	4056	87.00	9.8	1.40	1.25
TRI-SO / SR	PH	10.00	'88	4.52	2.50	1809	160.00	6.3	4.00	4.00
US HOME	NY	5.50	'96	11.26	23.96	470	74.00	7.4	17.73	16.50
US REALTY IN	NY	5.75	'89	7.68	20.20	380	94.00	6.1	18.98	11.13
WASH CORP	OC	6.50	'91	11.81	33.00	358	47.00	13.8	15.51	2.75
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	93.00	12.9	23.27	23.00
WESTPORT CO	OC	6.75	'91	2.06	15.00	137	50.00	13.5	7.50	6.00

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. DEF=IN DEFAULT. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE. ALAMAND CONVERTS INTO MORAGA STOCK. *CONVERTS INTO PREFERRED SHARES.

STRAIGHT BONDS

ISSUER & DESC.	EX	INT.	MATURITY	MIL $	PRICE	% YIELD
AMER PAC-B	PS	16.25	9/30/94	4.4	83.00	19
BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	66.00	12
CAMPANELLI-B	AS	12.88	7/1/94	15.0	61.50	20
CITZNS MTG INV-B	OC	8.50	4/15/80	20.0	57.00	VJ
DEV CP AM-C	AS	10.00	3/1/93	5.3	64.00	15
EQUIT LF MT-H	NY	15.90	9/1/87	50.0	92.13	17
FIRST MTG INV-A	OC	6.75	12/15/82	3.6	93.00	7
FMI FINCL-A	OC	11.00	9/15/95	4.7	53.00	20
GREAT AMER MGMT-B	OC	3.00	8/1/90	2.8	60.00	5
GREAT AMER-JUNIOR	OC	1.60	8/1/91	0.7	58.00	2
GRUBB & ELL-B	PS	8.50	12/3/87	15.3	68.00	12
INST INVESTOR-B	OC	8.25	2/1/87	15.2	40.00	20
INTEGRATED-B	AS	12.88	5/15/99	19.5	78.00	16
KAUFMN&BRD-C	NY	12.25	1/15/99	33.4	77.00	15
NO AMER MTG-B	PS	8.50	11/1/87	1.7	57.00	14
REALTY REFUND	NY	11.38	11/1/98	20.0	72.00	15
REALTY REFUND-C	NY	12.00	5/15/98	15.0	71.13	16
SMI INVSTR-A	AS	14.00	11/1/87	9.9	79.00	17
SO ATLANTIC-C#	OC	6.75	2/15/82F	16.9	45.00	DEF
TRECO-C	OC	6.75	9/1/91	5.3	42.00	16
UNITED NATL-C	AS	7.50	2/29/88	7.9	65.00	11
US HOME	NY	10.00	8/15/87	33.7	80.00	12

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION. DEF-IN DEFAULT. F-TRADES FLAT, WITHOUT ACCRUED INTEREST. #-MAY BE USED AT PAR TO EXERCISE WARRANTS.